AGRICULTURAL COMMODITY FUTURES CONFERENCE
April 11-12 | Overland Park, KS

presented by

Kansas State
Center for Risk Management
Education and Research
Welcome to the second annual Agricultural Commodity Futures Conference. Building on the tremendous success of last year’s conference, over the next two days, we will discuss not only agricultural commodity futures, but also broader issues of trade, risk, regulation, market reports, and significant news events, all of which impact futures trading. The Commodity Futures Trading Commission is pleased to once again co-sponsor this event with the Center for Risk Management Education and Research at Kansas State University, a strong scholarly, influential, and cutting-edge advocate for American agriculture. Again, welcome. I look forward to our time together.

The Honorable J. Christopher Giancarlo  
Chairman, Commodity Futures Trading Commission

Kansas State University is pleased to partner with the CFTC to host our second conference focused on agricultural futures markets. The need for derivative markets that offer effective price risk management for the agricultural and food industry has never been greater. Last year’s conference significantly elevated the conversation facilitating ideas and actions to enhance market resilience. The 2019 conference will continue the discussion to build ever stronger agricultural markets. This conference aligns perfectly with K-State’s Land Grant Mission bringing together industry, government, and academia in a forum for engaged dialogue.

Richard B. Myers  
President, Kansas State University
The mission of Kansas State University is to foster excellent teaching, research, and service that develop a highly skilled and educated citizenry necessary to advancing the well-being of Kansas, the nation, and the international community. The Center for Risk Management Education & Research (CRMER) at Kansas State University seeks to enhance the understanding of economic risks inherent in our global society through experiential and multidisciplinary education and research.

Whether political, environmental, or economic, risk is complex and dynamic, and its effects can be felt instantaneously. The CRMER uniquely connects academia and industry to elevate knowledge of integrated risk management across varying sectors. The CRMER’s undergraduate, graduate, executive and professional education, and collaborative research collectively contributes to facilitating effective risk management practices among new and established professionals alike.

The CFTC is a federal agency that oversees a variety of individuals and organizations, which include swap execution facilities, derivatives clearing organizations, and more. The CFTC’s mission is to foster open, transparent, competitive, and financially sound markets. The CFTC aims to protect market users and their funds, consumers, and the public from fraud, manipulation, and abusive practices related to derivatives and other products that are subject to the Commodity Exchange Act. The futures and swaps markets are essential to our economy and the way that businesses and investors manage risk. Farmers, ranchers, producers, commercial companies, municipalities, pension funds, and others use these markets to lock in a price or a rate. This helps them focus on what they do best: innovating, producing goods and services for the economy, and creating jobs. The CFTC works to ensure these hedgers and other market participants can use markets with confidence.

The Center for Risk Management Education and Research at Kansas State University

The mission of Kansas State University is to foster excellent teaching, research, and service that develop a highly skilled and educated citizenry necessary to advancing the well-being of Kansas, the nation, and the international community. The Center for Risk Management Education & Research (CRMER) at Kansas State University seeks to enhance the understanding of economic risks inherent in our global society through experiential and multidisciplinary education and research.

Whether political, environmental, or economic, risk is complex and dynamic, and its effects can be felt instantaneously. The CRMER uniquely connects academia and industry to elevate knowledge of integrated risk management across varying sectors. The CRMER’s undergraduate, graduate, executive and professional education, and collaborative research collectively contributes to facilitating effective risk management practices among new and established professionals alike.
**AGENDA**

**Thursday, April 11**

**12:30 - 1:00 p.m. Welcome Remarks**
The Honorable J. Christopher Giancarlo  
Chairman, CFTC  
Richard B. Myers  
President, Kansas State University  

*Pre-Recorded Message*  
U.S. Senator Pat Roberts (R-KS)  
Chairman, Senate Committee on Agriculture, Nutrition, and Forestry  
U.S. Senator Debbie Stabenow (D-MI)  
Ranking Member, Senate Committee on Agriculture, Nutrition, and Forestry

**1:00 - 1:50 p.m. CFTC Commissioners Roundtable**

*Moderator:* Charlie Thornton, Director, Office of Legislative and Intergovernmental Affairs, CFTC  
*Panelists:*  
• The Honorable Brian D. Quintenz, Commissioner, CFTC  
• The Honorable Rostin Behnam, Commissioner, CFTC  
• The Honorable Dawn D. Stump, Commissioner, CFTC  
• The Honorable Dan M. Berkovitz, Commissioner, CFTC

**1:50 - 2:10 p.m. Break**

**2:10 - 3:40 p.m. Getting Your Fill: Futures Trading Matching Algorithms—Alternatives, How They Function, and Effect on Market Performance**

*Moderator:* Art Barnaby, Professor Emeritus, Agricultural Economics, Kansas State University  
*Researcher:* Terrence Hendershott, Professor, Haas Finance Group, University of California, Berkeley  
*Panelists:*  
• Andrew Vrabel, Executive Director, Global Head of Investigations, CME Group  
• Kurt Windeler, Senior Director, Intercontinental Exchange, Inc.

**3:40 - 4:00 p.m. Break**

**4:00 - 5:30 p.m. Back to Basis: Grain and Oilseed Futures Convergence—Storage-Rate Structure, Delivery Methods, and Delivery Accessibility**

*Moderator:* Michael V. Dunn, Senior Policy Advisor, Steptoe & Johnson LLP and former Acting Chairman and Commissioner, CFTC  
*Researcher:* Mykel Taylor, Associate Professor, Agricultural Economics, Kansas State University  
*Panelists:*  
• Christa Lachenmayr, Economist, Division of Market Oversight, CFTC  
• Michael Ricks, Senior Trader, Cargill, Inc.  
• Fred Seamon, Executive Director, Agricultural Markets, CME Group

**5:30 - 6:30 p.m. Social**

**6:30 - 8:00 p.m. Dinner with Keynote Speaker**

*Introduction:* The Honorable Dawn D. Stump, Commissioner, CFTC  
*Keynote:* Ambassador Gregg Doud, Chief Agricultural Trade Negotiator  
Office of the U.S. Trade Representative
AGENDA

Friday, April 12

7:00 - 8:00 a.m.  Continental Breakfast

8:00 - 8:30 a.m.  Kansas State University Center for Risk Management Education and Research and the CFTC
  What is the Kansas State University CRMER?
  • Ted Schroeder, Professor and Director Center for Risk Management Education & Research
  Accompanied by Student Fellows

How Does the CFTC Catch Bad Guys?
  • Chuck Marvine, Regional Administrator and Deputy Director, Division of Enforcement, CFTC

8:30 - 10:10 a.m.  Known Unknowns: Futures Markets’ Responses to Scheduled Market Reports—
  Release Timing, Access, Timeouts, and Market Reactions
  Moderator: Jim Newsome, President, Commodity Markets Council and former Chairman and
  Commissioner, CFTC
  Researcher: Michael Adjemian, Associate Professor, Agricultural & Applied Economics
  University of Georgia
  Panelists:
  • Matthew Edelstein, former Partner and Futures Trader
    International Trading Group, LLC/HC Tech, LLC
  • Seth Meyer, Chairman of the World Agricultural Outlook Board, Office of the Chief Economist
    U.S. Department of Agriculture
  • Scott Mixon, Associate Director, Office of the Chief Economist, CFTC

10:10 - 10:30 a.m.  Break

10:30 - 12:00 p.m.  Unknown Unknowns: Futures Markets’ Responses to Significant News Events
  Moderator: Bob Petersen, Executive Director, Agricultural Business Council of Kansas City
  Researcher: Joe Janzen, Assistant Professor, Agricultural Economics, Kansas State University
  Panelists:
  • Gene Kunda, Market Analyst, Division of Market Oversight, CFTC
  • Aaron Massey, Board of Directors Member, Vertex Analytics and Managing Partner
    Sage Applied Risk LLC
  • Ed Prosser, Vice President Commodity Risk Management, Scoular Company

12:00 - 12:50 p.m.  Lunch

12:50 - 1:50 p.m.  Hot Topics: Risk Management Across the Dairy, Pork, and Energy Sectors
  Moderator: Mel Gunewardena, Chief Market Intelligence Officer, CFTC
  Panelists:
  • Jennifer Fordham, Senior Vice President, Governmental Affairs, Natural Gas Supply Association
  • Phil Plourd, President, Blimling and Associates
  • Dhamu Thamodaran, Executive Vice President Chief Strategy, & Hedging Officer
    Smithfield Foods

1:50 - 2:00 p.m.  Concluding Remarks
  The Honorable Rostin Behnam, Commissioner, CFTC
PANEL DESCRIPTIONS

Thursday, April 11

CFTC Commissioners Roundtable

Ever wondered what a particular CFTC Commissioner thinks about important issues affecting agricultural futures markets? Take advantage of this truly unique opportunity to hear directly from and ask questions of four CFTC Commissioners.

Getting Your Fill: Futures Trading Matching Algorithms—
Alternatives, How They Function, and Effect on Market Performance

In pit trading, brokers are able to match orders through face-to-face interactions. An electronic-trading environment, however, requires a set of rules that governs the hierarchy for matching buy orders (bids) with sell orders (offers) for the purpose of trade execution. Much debate has surfaced about the way that matching algorithms could potentially impact individual market participants, as well as overall market performance. This session will focus on reviewing the current structures for matching algorithms employed by major exchanges, how different orders are prioritized and filled, how the design of the matching algorithms may impact trade fills across-the-board or for certain segments of the market, and the ways in which matching algorithms may impact overall market performance and efficiency.

Back to Basis: Grain and Oilseed Futures Convergence—
Storage-Rate Structure, Delivery Methods, and Delivery Accessibility

Prevailing economic theory suggests that adjustments to futures contract-embedded storage rates are a potential remedy for a lack of convergence. The Chicago Board of Trade’s Soft Red Winter (SRW) Wheat and KC Hard Red Winter Wheat (KC HRW) futures contracts employ a variable storage rate, while recent adjustments to the Chicago Board of Trade’s Corn and Soybeans (as well as Soybean Meal and Oil) futures contracts will implement higher fixed storage rates. This session will analyze the effectiveness of variable versus fixed storage rates, the unintended consequences of each method, and their role in addressing convergence between cash and futures prices in SRW, KC HRW, the Soy complex, and Corn. This session also will explore the current structure of the delivery process and procedures and whether that plays a part in enhancing convergence.
Known Unknowns: Futures Markets’ Responses to Scheduled Market Reports—Release Timing, Access, Timeouts, and Market Reactions

Commodity futures traders often eagerly anticipate the release of scheduled market reports. Because these reports contain information about market fundamentals, they can immediately and significantly affect futures prices. This session will examine how the release of scheduled market reports impacts price discovery and market performance—focusing on the U.S. Department of Agriculture’s 2018 changes to its procedures for the release of crop and livestock reports from the National Agricultural Statistics Service and the World Agricultural Outlook Board, which changes were designed to ensure that all members of the public have access to the information at the same time. This session also will examine how algorithmic traders trade futures in response to macroeconomic news releases and whether electronic and algorithmic trading have led to an increase in volatility around the release of scheduled market reports.

Unknown Unknowns: Futures Markets’ Responses to Significant News Events

Markets are constantly absorbing information as part of the price-discovery process, and there is often debate about whether markets are overreacting or whether volatility is “excessive.” Exchanges have several tools at their disposal to curb volatility that is considered excessive—including price limits, stop logic, and trading halts—each of which has intended and unintended consequences. This session will look into “lock limit” moves (including assessments of volatility, liquidity, trade volume, and established market limits); the relationships between futures, options, and cash markets during “lock limit” moves; and other tools at the exchanges’ disposal for dealing with extreme volatility. In addition, this session will explore how markets performed when certain recent news events occurred (including Presidential tweets) and provide visualizations that will allow the audience to better understand what happened in agricultural futures markets in and around significant news events.

Hot Topics: Risk Management Across the Dairy, Pork, and Energy Sectors

Listen to experts from the dairy, pork, and energy sectors discuss how they manage risk in a world of ever-changing challenges—from international trade disputes to multiple regulators to massive amounts of data, and everything in between. In exploring similarities and differences between risk management in the dairy, pork, and energy sectors, this panel will discuss issues and ways to manage risk that will resonate with audience members from all industries. Additionally, this panel will examine where the next challenges are likely to come from and what research needs to be done to be in the best position to address those challenges.
J. Christopher “Chris” Giancarlo was unanimously confirmed as Chairman of the CFTC by the U.S. Senate on August 3, 2017. Prior to becoming Chairman, Mr. Giancarlo was designated Acting Chairman. He had served as a CFTC Commissioner since his swearing in on June 16, 2014, after a unanimous consent by the U.S. Senate on June 3, 2014. Before entering public service, Mr. Giancarlo served as the Executive Vice President of GFI Group Inc., a financial services firm. He was also a founding Co-Editor-in-Chief of eSecurities, Trading and Regulation on the Internet (Leader Publications).

Richard B. Myers
President, Kansas State University

Richard Myers (General, USAF, Ret.) returned to his home state and alma mater to serve as Kansas State University’s 14th President. He graduated from K-State in 1965 with a Bachelor’s Degree in mechanical engineering and joined the Air Force through K-State’s ROTC program. The native Kansan from Merriam loyally served his country and retired as a four-star general. From 2001-2005, he served as the 15th Chairman of the Joint Chiefs of Staff and was the principal military adviser to the U.S. president, secretary of defense, and the National Security Council. President Myers is a Foundation professor of military history and leadership at K-State. He and his wife, Mary Jo, serve as co-chairs of the Kansas State University Innovation and Inspiration Campaign to raise $1 billion.

Ambassador Gregg Doud
Chief Agricultural Trade Negotiator, Office of the U.S. Trade Representative

Gregg Doud serves as the Chief Agricultural Negotiator, with the Rank of Ambassador, in the Office of the United States Trade Representative. Prior to Ambassador Doud’s nomination, he was the President of the Commodity Markets Council, where he had served since 2013. Previously, Ambassador Doud was a Senior Professional Staff member of the Senate Agriculture Committee for Senator Pat Roberts and Senator Thad Cochran. Before joining the Senate Agriculture Committee staff, Ambassador Doud spent eight years as the Chief Economist for the National Cattlemen’s Beef Association in Washington, DC. During the past 25 years in Washington DC, he also worked for the U.S. Wheat Associates and the agricultural commodity consulting firm World Perspectives. He received a B.S. in agriculture (animal science) in 1989 and a M.S. in Agricultural Economics in 1991 from Kansas State University.
CFTC Commissioners Roundtable

Charlie Thornton
Director, Office of Legislative and Intergovernmental Affairs, CFTC
Charlie Thornton is Director of the Office of Legislative and Intergovernmental Affairs at the CFTC. He advises the Chairman on matters before the U.S. Congress and also serves as the liaison with Members of Congress, federal agencies, and the Administration and is the designated federal officer for the CFTC’s Agriculture Advisory Committee. Charlie also served as Senior Professional Staff and Counsel on the U.S. Senate Agriculture, Nutrition and Forestry Committee under Chairman Pat Roberts. During his tenure with the Senate Agriculture Committee, he was responsible for executing objectives of the Chairman and the Committee’s jurisdiction over the derivatives markets and the Committee’s role in overseeing the CFTC and its policies. Prior to his service in the Senate, Charlie was Counsel for Delta Strategy Group.

The Honorable Brian D. Quintenz
Commissioner, CFTC
Brian D. Quintenz was nominated as a Commissioner of the CFTC on May, 12, 2017 and was unanimously confirmed by the Senate on August 3, 2017. Prior to becoming a Commissioner, Mr. Quintenz founded and served as the Managing Principal and Chief Investment Officer of Saeculum Capital Management, a registered Commodity Pool Operator. Mr. Quintenz started his career in finance at Hill-Townsend Capital, a Registered Investment Advisor. Prior to working in the financial markets, Mr. Quintenz worked for Congresswoman Deborah Pryce (OH-15) for several years ultimately becoming her senior policy advisor.

The Honorable Rostin Behnam
Commissioner, CFTC
Rostin Behnam was nominated by President Trump as a Commissioner of the CFTC in July of 2017, he was unanimously confirmed by the Senate and was sworn in to serve as a Commissioner on September 6, 2017. Prior to joining the CFTC, Mr. Behnam served as senior counsel to U.S. Senator Debbie Stabenow of Michigan, Ranking Member of the Agriculture, Nutrition, and Forestry Committee. As counsel to Senator Stabenow, Mr. Behnam focused on policy and legislation related to the CFTC and the Department of Agriculture. Prior to serving Senator Stabenow, Mr. Behnam practiced law in New York City and worked at the New Jersey Office of the Attorney General. Mr. Behnam is a graduate of Georgetown University and earned a J.D. from the Syracuse University College of Law.

The Honorable Dawn D. Stump
Commissioner, CFTC
Dawn DeBerry Stump was nominated, unanimously confirmed by the Senate, and sworn into office to serve as a Commissioner of the CFTC in 2018. Prior to her appointment, Mrs. Stump was President of Stump Strategic, a consulting firm she founded in 2016. Before starting her firm, Mrs. Stump was Executive Director and Senior Vice President of U.S. Policy for the Futures Industry Association and Vice President at the New York Stock Exchange. She also worked in the U.S. Senate and House of Representatives, including six years at the Senate Committee on Agriculture, Nutrition and Forestry where she focused on various farm policy, rural development, and renewable energy matters as well as oversight of the CFTC. Mrs. Stump is from Olton, Texas and grew up working in the agricultural sector.

The Honorable Dan M. Berkovitz
Commissioner, CFTC
Dan M. Berkovitz was nominated as a Commissioner of the CFTC on April 24, 2018 and was unanimously confirmed by the Senate on August 28, 2018. Prior to his appointment, Mr. Berkovitz was a partner and co-chair of the futures and derivatives practice at the law firm of WilmerHale. He also was an Adjunct Professor at Georgetown University Law School, and vice-chair of the American Bar Association Committee on Futures and Derivatives. Mr. Berkovitz served as General Counsel of the CFTC from 2009-2013.
Getting Your Fill: Futures Trading Matching Algorithms—
Alternatives, How They Function, and Effect on Market Performance

Art Barnaby
Professor Emeritus, Agricultural Economics, Kansas State University
Dr. Art Barnaby conducts national extension education programs on market risk, government commodity programs, crop insurance and public policy. He has authored several research projects on crop insurance issues and their impacts on farmers. His research work with the private sector was the basis for the first revenue insurance contract. Art has been a faculty member at Kansas State University for more than 39 years. During his tenure at K-State, Art was named one of Farm Credit's Fresh Perspectives Top 100 Honorees. Art was also named on Top Producer Editors’ list of “Brave Thinkers: 30 Leaders Who Made a Difference” and “7 Economists, Bankers Who Challenged the Status Quo”.

Terrence Hendershott
Professor, Haas Finance Group University of California, Berkeley
Terrence Hendershott currently holds the Willis H. Booth Chair in Finance and Banking as a professor at the Haas School of Business at the University of California, Berkeley. His research interests include information technology’s impact and role in financial markets, the structure and regulation of financial markets, and the interactions among trading, liquidity, and asset price dynamics. His writing has appeared in national newspapers and magazines and his academic work has been published in numerous scholarly journals. He has consulted for various financial markets, regulators, and investment firms.

Andrew Vrabel
Executive Director, Global Head of Investigations, CME Group
Andrew Vrabel is the Global Head of Investigations in the Market Regulation Department of CME Group. Andrew's teams monitor the CME Group markets for disruptive and abusive trading activity, conducting formal investigations of potential rule violations, and performing reviews to ensure the accuracy of data elements of the exchanges' audit trail. Prior to his current role, Andrew was an associate general counsel for CME Group where he focused on systems safeguards and operational risks. Andrew earned a bachelor’s degree from the University of Illinois at Urbana-Champaign and a juris doctor from Loyola University of Chicago School of Law.

Kurt Windeler
Senior Director, Intercontinental Exchange, Inc.
Kurt Windeler is responsible for the integration of compliance systems and policies, regulatory reporting initiatives, and the development of compliance functions across ICE’s global regulated businesses. Kurt recently led the regulatory transition of ICE’s energy swaps to futures in response to the changing regulatory environment. Kurt serves on the board of the Futures Industry Association's Operations Americas Division and is an active member of the Joint Compliance Committee.
Back to Basis: Grain and Oilseed Futures Convergence—
Storage-Rate Structure, Delivery Methods, and Delivery Accessibility

Michael V. Dunn
Senior Policy Advisor, Steptoe & Johnson LLP and former Acting Chairman and Commissioner, CFTC

Michael Dunn is a Senior Policy Advisor for Steptoe & Johnson LLP. He was the acting chair of the CFTC and headed the Ag Advisory Committee. He has undergone Senate confirmation seven times, including Under Secretary of USDA for marketing and regulatory programs. He is known for his expertise in ag credit and was the U.S. Senate senior staffer for the Farm Credit Act of 1987. In 2011, he was inducted into the FIA Hall Fame for his leadership at the CFTC.

Mykel Taylor
Associate Professor, Agricultural Economics, Kansas State University

Mykel Taylor joined the faculty at Kansas State University in 2011 as an assistant professor of agricultural economics with a major appointment in extension. Her areas of focus include food safety and consumer demand, grain marketing, and agricultural land values. Prior to her current role, Taylor was an assistant professor and extension specialist for the School of Economic Sciences at Washington State University.

Christa Lachenmayr
Economist, Division of Market Oversight, CFTC

Christa Lachenmayr is an agricultural economist in the Division of Market Oversight and staff liaison to the CFTC’s Agricultural Advisory Committee. Since 2008, she has worked on several projects of strategic importance to the CFTC, ranging from rulemaking and cost-benefit analysis to the role of commodity storage rates in price discovery. Prior to joining the CFTC, she managed a portfolio of economic development projects in Jordan, Sri Lanka, and Mongolia and served as a Peace Corps Volunteer in Gabon, Africa.

Michael Ricks
Senior Trader, Cargill

Michael Ricks is a Merchandising and Trading Manager for the Cargill Agriculture Supply Chain Group of North America. Prior to his current role Michael served as a Senior Portfolio Manager for Cargill’s World Trading Group in Geneva Switzerland and as a Product Line Manager for North American Wheat. Michael also served as Chairman and Board Member for the Minneapolis Grain Exchange and was a member of the CFTC’s working group on commodity market convergence. He graduated with honors from North Dakota State University with a Bachelor and Masters degree in Agricultural Economics.

Fred Seamon
Executive Director, Agricultural Markets, CME

Fred Seamon serves as Executive Director, Commodity Research and Product Development of CME Group. He is responsible for conducting research on the structure and performance of commodity markets. He also is responsible for investigating the feasibility of new commodity futures contracts and writing trading rules for new commodity futures. He holds a bachelor’s degree in computer science from the University of North Carolina – Wilmington and a PhD in applied economics from Clemson University.
What is the Kansas State University CRMER?

Ted Schroeder
Professor and Director Center for Risk Management Education and Research, Kansas State University

Ted Schroeder is a University Distinguished Professor and serves as the Director for the Center for Risk Management Education and Research at Kansas State University. His research on livestock marketing and price analysis provides information and direction for the livestock and grain industries. His current work focuses on improving commodity market efficiency by investigating price discovery methods, improving market coordinating mechanisms, and applied risk management. Ted also teaches courses in marketing and risk management.

How does the CFTC Catch Bad Guys?

Chuck Marvine
Regional Administrator and Deputy Director, Division of Enforcement, CFTC

Chuck Marvine is a Deputy Director with the CFTC Division of Enforcement, and Regional Administrator for the CFTC’s Kansas City, Missouri office. Mr. Marvine joined the CFTC in 2004 and served as a trial attorney and chief trial attorney prior to his current roles. Previously, he practiced law with two Kansas City, Missouri law firms after clerking for the Honorable Pasco M. Bowman, Circuit Judge, U.S. Court of Appeals for the Eighth Circuit.
Jim Newsome  
President, Commodity Markets Council and former Chairman and Commissioner, CFTC  
Jim Newsome was appointed by two U.S. Presidents to serve as a Commissioner of the CFTC in the Clinton administration and CFTC Chairman in the Bush administration. As Chairman, Newsome led the CFTC’s regulatory implementation of the Commodity Futures Modernization Act of 2000. In 2004, Newsome left Federal service to assume the role of President and Chief Executive Officer of NYMEX. He led the NYMEX initial public offering and merged with the CME Group to create the world’s largest futures marketplace. Newsome retired from the NYMEX after the merger. He has or is currently serving on the boards of CME Group, NYMEX, Gavilon, Williamson Dickie Company and the National Futures Association. In 2018, Newsome was appointed by the Premier of Bermuda to serve on the Bermuda Monetary Authority Board. In early 2010, Newsome along with Scott Parsons formed Delta Strategy Group.  

Michael Adjemian  
Associate Professor, Agricultural & Applied Economics, University of Georgia  
Michael K. Adjemian is an Associate Professor in the Department of Agricultural & Applied Economics at the University of Georgia. Mike’s research is focused on the economics of commodity markets and international trade, and studying the impact of the government’s agricultural policies. He has published his work in top field journals, including the American Journal of Agricultural Economics, and received awards from the USDA and the Agricultural & Applied Economics Association. Previously, he worked as a Senior Research Economist at the USDA Economic Research Service, and as a Senior Economist at the White House Council of Economic Advisers.  

Matthew Edelstein  
Former Partner and Futures Trader International Trading Group, LLC/HC Tech, LLC  
Matt Edelstein is a former futures trader and partner at International Trading Group, LLC, and HC Tech, LLC. He has over fifteen years of trading experience across multiple asset classes on both domestic and foreign exchanges. He also co-founded a financial newswire business, Rapidata LLC, that delivered macroeconomic data releases to high-frequency trading firms before it was acquired by Nasdaq in 2011.  

Seth Meyer  
Chairman of the World Agricultural Outlook Board, Office of the Chief Economist, USDA  
Dr. Seth Meyer was appointed Chairman of the World Agricultural Outlook Board in 2015. WAOB is responsible for the monthly publication of the Principle Federal Economic Indicator report, The World Agricultural Supply and Demand Estimates. Dr. Meyer was previously a Senior Economist with the USDA, Office of the Chief Economist. Dr. Meyer also spent 2 years at the Food and Agriculture Organization of the United Nations in the Global Perspectives Studies Unit, examining the long-term drivers of agriculture demand and the allocation of productive resources to meet that growing demand. Prior to that, Dr. Meyer spent 12 years as a researcher and faculty member with the University of Missouri’s Food and Agricultural Policy Research Institute, analyzing policies affecting grain and oilseed markets, cotton, biofuels, and agricultural commodity transportation.  

Scott Mixon  
Associate Director, Office of the Chief Economist, CFTC  
Scott Mixon is Associate Director of the CFTC Office of the Chief Economist. His research includes studies of dealer and commercial hedging in commodity and equity derivative markets. Prior to joining the CFTC in 2012, he spent 15 years in the financial industry. He received a Ph.D. in Economics from Duke University, and his research has been published in leading academic journals. He learned about agricultural issues first hand while growing up on the family farm.
Unknown Unknowns: Futures Markets’ Responses to Significant News Events

Bob Petersen
Executive Director, Agricultural Business Council of Kansas City
Bob Petersen is executive director of the Agricultural Business Council of Kansas City. His firm, Petersen Consulting Services, also provides association management services to the American Association of Grain Inspection and Weighing Agencies (AAGIWA) and the Transportation, Elevator and Grain Merchants Association (TEGMA). Prior to his current role, Petersen was president and CEO of the American Royal Association of Kansas City, and prior to that served as president and CEO of the Kansas City Board of Trade. From 1980 to 2000, while based in Washington, DC, he was president of the National Grain Trade Council, where he represented grain companies, railroads, and grain exchanges before Congress and government agencies.

Joe Janzen
Assistant Professor, Agricultural Economics, Kansas State University
Joseph Janzen is an assistant professor in the Department of Agricultural Economics at Kansas State University. His research addresses price and trading dynamics in agricultural commodity markets—especially grain futures markets. His recent projects include measuring the growing role of European markets for wheat price discovery, understanding the value of round-the-clock trading in commodity futures markets, and assessing the relative roles of hedging and speculative traders in commodity pricing. His work has been featured in leading academic journals and in popular press including the Financial Times, the Associated Press, and Bloomberg.

Gene Kunda
Market Analyst, Division of Market Oversight, CFTC
Dr. Eugene Kunda is responsible for analyzing and communicating current and emerging market dynamics, developments, and trends to CFTC leadership and CFTC policy development teams. He has served as Senior Economist in the Market Surveillance Branch at the CFTC, Senior Economist in Market and Product Development at the Chicago Board of Trade, and Visiting Assistant Director of the Office for Futures and Options Research at the University of Illinois at Urbana-Champaign.

Aaron Massey
Board of Directors Member, Vertex Analytics and Managing Partner, Sage Applied Risk LLC
Aaron Massey has been a member of the CBOT since 2001, the MGEX since 2005 and is a veteran of the ag trading floor in Chicago. He is member of the Board of Directors of Vertex Analytics as well as an investor. He now resides in Austin, TX and is the managing partner of Sage Applied Risk LLC. He holds a Bachelors degree in Philosophy from Ithaca College.

Ed Prosser
Vice President Commodity Risk Management, Scoular Company
Ed Prosser is Vice President of Commodity Risk Management for The Scoular Company. In addition to managing Scoular’s overall commodity trading-related risk, Ed is charged with leading and expanding the company’s producer risk management programs. Ed also leads the development of new programs designed to help customers manage risk. Ed’s agricultural experience includes a 24-year career in commodity trading and risk management for ConAgra Foods and a 10-year career at Gavilon where he served as Chief Trade and Risk Officer. He is active in a number of industry associations, including the National Grain & Feed Association, Commodity Markets Council, and the National Cattlemen’s Beef Association.
Hot Topics: Risk Management Across the Dairy, Pork, and Energy Sectors

Mel Gunewardena
Chief Market Intelligence Officer, CFTC
Mel is the Chief Market Intelligence Officer (CMIO) of the CFTC. Prior to joining the CFTC, Mel spent most of his career at Goldman Sachs in the Fixed Income Currency and Commodities Division. Mel is a former Managing Director at Goldman Sachs, Deutsche Bank and State Street Bank and also a former Co-Managing Partner at G Capital Fund Management LLC a global macro investment manager. Mel has held a number of senior global roles in Trading, Finance, Derivatives and Risk Management prior to his work at the CFTC.

Jennifer Fordham
Senior Vice President, Government Affairs, Natural Gas Supply Association
Jennifer Fordham is senior vice president, government affairs for NGSA. She joined NGSA in 2005 and directs the association's competitive energy market policy advocacy. Jennifer represents the association with the administration, FERC, CFTC, U.S. Congress, media, industry and the public, serving as a spokeswoman for the association on energy market issues. Jennifer specializes in creating long-term strategic partnerships that broaden policymaker support for commercially significant positions. Jennifer’s work established the association as an industry leader on CFTC Dodd-Frank implementation advocacy often covered by S&P Platts Gas Daily and Energy Risk magazine. She has a diverse 29-year energy career involved in state and regulatory affairs, investor relations, financial planning, and consulting.

Phil Plourd
President, Blimling and Associates
Phil Plourd is President of Blimling and Associates, Inc. and President of the services division of Dairy.com. He has been involved in dairy market analysis, research, forecasting, consulting and risk management activities for more than 20 years. Phil draws on that experience to lead an expert team of 17 professionals helping clients find better ways to do business – across the supply chain and around the world. He is a popular speaker who engages audiences on a variety of topics.

Dhamu Thamodaran
Executive Vice President, Chief Strategy, & Hedging Officer, Smithfield Foods
Dr. Dhamu Thamodaran is executive vice president, chief strategy officer, and chief hedging officer with Smithfield Foods. Dhamu is a core member of the Smithfield executive team that formulates long term growth strategies for the company. He also manages Smithfield commodity hedging activities and heads the group for research and analysis of global economy and commodities. He serves as an informal advisor to key Smithfield Foods Inc. customers for their planning processes via regular presentations on Global Economy and Commodity market dynamics. Dhamu has 35 years of industry experience, mostly in protein sector and holds a Ph.D. in Agricultural Economics from Iowa State University.